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**MONSOON HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 53 WEEKS ENDED 31 AUGUST 2013**

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**MONSOON HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	A Simon M Holloway J Browett
<b>COMPANY SECRETARY</b>	R Harrison
<b>REGISTERED NUMBER</b>	01200163
<b>REGISTERED OFFICE</b>	Monsoon Building 1 Nicholas Road London W11 4AN
<b>INDEPENDENT AUDITORS</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>BANKERS</b>	National Westminster Bank plc 1-4 Berkeley Square House Berkeley Square London W1A 1SN  Barclays Bank plc 1 Churchill Place London E14 5HP

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**MONSOON HOLDINGS LIMITED**

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## MONSOON HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 31 AUGUST 2013

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The Directors present their report and the financial statements for the 53 weeks ended 31 August 2013

#### Principal activities

The principal activity of the Company is that of a holding company

#### Review of business

The Company's balance sheet remains financially strong to support growth activity within the Monsoon Group

The results for the financial period are shown in the profit and loss account on page 5

#### Results and dividends

The profit for the 53 weeks, after taxation, amounted to £7,131,367 (2012 £5,735,971)

An interim dividend of £7,200,000 was paid (2012 £6,440,000) The Company proposes no final dividend

The Company's key performance indicators during the year were as follows.

	53 weeks to 31 August 2013 £	52 weeks to 25 August 2012 £	Change %
Operating loss	(5,185)	(587,153)	99 %
Income from investments	7,200,000	6,440,000	12 %

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a holding company and its principal risk relates to its ability to realise its investment in its subsidiaries. The following are risks and uncertainties which could impact the Company's and its subsidiaries' ability to achieve their strategic and operational objectives or embrace opportunities as they arise. The risks listed do not necessarily comprise all those associated with the Group and are not set out in order of priority.

##### Operational Risks

- Economic and Market conditions – Uncertainty surrounding the global economy is a major influence on consumer confidence and spending in discretionary areas. The Group regularly reviews and monitors its trading operations to ensure pricing and promotional strategies remain competitive, product design remains attractive while staying core to the Monsoon and Accessorize brand values. The Group continues to actively manage and minimise costs ensuring that the Group can react to changes in the external environment, and minimise potential exposures.
- Brand and reputational risk – The strength of the Monsoon and Accessorize brands and their reputation are important to the Group's expansion plans and success of group sales. Failure to protect the brands and their reputation could undermine the trust and confidence of external parties, including our partners, suppliers and customers. The Group carefully considers each new business opportunity and monitors relationships on an ongoing basis to ensure they are appropriate to the brands. Suppliers are required to comply with the Group's Code of Practice and standards required by the Ethical Trading Initiative. Supplier operations, covering production methods, employee working conditions, and quality controls are regularly inspected to ensure compliance with the standards set.

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## MONSOON HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 31 AUGUST 2013

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- **International** – Monsoon Accessorize continues to expand internationally via franchise operations and wholly owned businesses. Expansion brings risks in the form of unpredictable and volatile revenue streams due to political and economic conditions, legislative compliance and quality of product, presentation and service. The ability to work successfully with many international partners is crucial and the Group invests dedicated resources to this area to develop, monitor and support each individual relationship.
- **Suppliers** – Failure to maintain a diversified supply base and reduce reliance on key suppliers or geographical markets could increase the Group's exposure to supplier failings and increased input costs. The Group continually seeks ways to develop and extend its supply base, reviewing geographical market opportunities and risks in order to develop the competitiveness of its product offering and works closely with existing suppliers to mitigate fulfillment risks and ensure product design and quality remain of the highest standard. Cost price risk is managed through on-going trading relationships and negotiation with our supply partners.
- **Warehousing and distribution** – Monsoon Accessorize operates a Bonded distribution centre based in the UK, which services the global Group and all multi-channel activities. Failure of warehouse and related logistic operations due to breakdown in warehouse systems, inefficient control and operation of processes or delivery service failures would result in capacity shortages across the global estate and increased mark-downs ultimately impacting cash and profitability. The Group operates continuous planning processes to maximise distribution efficiencies, maintaining a tight control over internal and external service levels and system operations.
- **People** – The success of the group is linked to leadership by key individuals, the performance of our people and the application of creative vision in core areas such as design and technology, operation of stores and supply chain management. The ability to attract, motivate and retain experienced and talented retail management is therefore key. Investment is made in people via effective training programmes, career development opportunities and key senior personnel are offered the opportunity to participate in the long-term future growth of the Group via an incentive scheme.
- **IT systems and business continuity** – The Group is dependent upon the continued availability and integrity of its computer systems to process, record and manage substantial volume of data efficiently and accurately. Robust, backed-up and regularly tested systems are essential to ensure business interruptions are minimised and data is protected from corruption or unauthorised access or use.
- **Multi-channel** – In a competitive retail environment failure to adopt new technologies could impact performance and global reach. The Group has developed and launched a new online platform that includes stand-alone country multi currency web sites and cross basket functionality to support its ambitious international growth aspirations, making the brand more accessible and enhancing customers shopping experience. In developing and launching new technology the Group must ensure that quality and performance are not compromised, working closely with its systems partners to continually develop and enhance its new platform to avoid detrimental impact to profits. The Group continues to embrace digital media creating relevant and engaging content to inspire and engage its customers.
- **Property** – Failure to manage the Group's leasehold properties effectively could result in adverse rental terms, increased property or exit costs. The Monsoon Accessorize Group has in-house property specialists supported by third party industry experts, who manage all aspects of leasehold property, including lease renewals, exit strategies and adherence to all legal obligations under the leases.

#### Financial Risks

The financial risk management objectives and policies of the Company and its subsidiaries are set out below

- **Foreign currency risk** – The Group's functional currency is sterling. Its subsidiaries have invested in operations outside of the UK and also buy goods denominated in currencies other than sterling. The value of non-sterling revenues, purchases, financial assets and liabilities and cash flows can be affected by movements in exchange rates in general and the US Dollar in particular. The Group Treasury Committee is responsible for monitoring liquidity, interest and foreign currency risks. The Treasury Committee closely monitor all aspects of working capital and hedging strategies. To avoid adverse currency impact on pricing and manage operational

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## MONSOON HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 31 AUGUST 2013

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risks derivative instruments are entered into, principally forward foreign currency contracts

- Credit risk – The risk of financial loss due to counterparty's failure to honour its obligations arises principally in relation to the sale of goods and provision of services to franchise partners and group subsidiaries. Management closely monitor and review debt and credit facilities, flexing credit controls to changes in trading and economic conditions in order to minimise the risk of losses.
- Liquidity risk – The availability of cash and liquidity could have a material effect on operational and financial conditions of the business. The risk to the Group is considered to be low. The Group considers that it has sufficient internal cash facilities available and can access funding from its holding company in Jersey to support business operations and to take advantage of investment opportunities should they arise.

#### GOING CONCERN

The Director's assessment of going concern is covered in note 1.1 of these financial statements.

#### DIRECTORS

The Directors who served during the 53 weeks and since the period end were

A Simon  
M Holloway  
J Browett (appointed 2 May 2013)

#### PROVISION OF INFORMATION TO AUDITORS

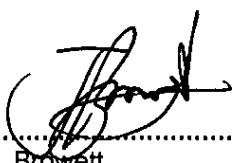
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

#### AUDITORS

The auditors, BDO LLP, have expressed their willingness to continue in office. Under the Companies Act section 487 (2) they will be automatically reappointed as auditors 28 days after these accounts are sent to the members unless the members exercise their right under the Companies Act 2006 to prevent their reappointment.

This report was approved by the board and signed on its behalf



.....  
J Browett  
Director

Date 23<sup>rd</sup> January 2014

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## **MONSOON HOLDINGS LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 53 WEEKS ENDED 31 AUGUST 2013**

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The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## MONSOON HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MONSOON HOLDINGS LIMITED

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We have audited the financial statements of Monsoon Holdings Limited for the 53 weeks ended 31 August 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2013 and of its profit for the 53 weeks then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the 53 week period for which the financial statements are prepared is consistent with the financial statements.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

BDO WP

Donald Williams (Senior statutory auditor)  
for and on behalf of BDO LLP, statutory auditor  
London

Date 23<sup>rd</sup> January 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)



**MONSOON HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE 53 WEEKS ENDED 31 AUGUST 2013**

	Note	53 weeks to 31 August 2013 £	52 weeks to 25 August 2012 £
Administrative expenses		(34)	(6,871)
Exceptional administrative expenses	5	(5,151)	(580,282)
Total administrative expenses		<u>(5,185)</u>	<u>(587,153)</u>
<b>OPERATING LOSS</b>	2	<b>(5,185)</b>	<b>(587,153)</b>
<b>EXCEPTIONAL ITEMS</b>			
Net (loss) on sale of fixed asset investments	5	-	(43,199)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(5,185)</b>	<b>(630,352)</b>
Income from other fixed asset investments	3	<u>7,200,000</u>	<u>6,440,000</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>7,194,815</b>	<b>5,809,648</b>
Tax on profit on ordinary activities	6	<u>(63,448)</u>	<u>(73,677)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	11, 12	<b><u>7,131,367</u></b>	<b><u>5,735,971</u></b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

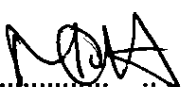
The notes on pages 8 to 14 form part of these financial statements

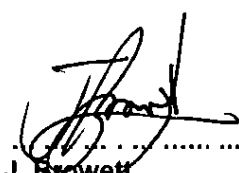
**MONSOON HOLDINGS LIMITED**  
**REGISTERED NUMBER. 01200163**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2013**

	Note	£	31 August 2013 £	25 August 2012 £
<b>FIXED ASSETS</b>				
Investments	7		10,211,751	10,216,902
<b>CURRENT ASSETS</b>				
Debtors	8	20,331,098		20,396,567
Cash at bank		9,860		9,890
		<u>20,340,958</u>		<u>20,406,457</u>
<b>CREDITORS:</b> amounts falling due within one year	9	<u>(140,206)</u>		<u>(142,223)</u>
<b>NET CURRENT ASSETS</b>			<u>20,200,752</u>	<u>20,264,234</u>
<b>NET ASSETS</b>			<u>30,412,503</u>	<u>30,481,136</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	10		18,606	18,606
Share premium account	11		77,855	77,855
Capital redemption reserve	11		98	98
Profit and loss account	11		<u>30,315,944</u>	<u>30,384,577</u>
<b>SHAREHOLDERS' FUNDS</b>	12		<u>30,412,503</u>	<u>30,481,136</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

  
.....  
**M Holloway**  
Director

  
.....  
**J Browett**  
Director

Date 23<sup>rd</sup> January 2014

The notes on pages 8 to 14 form part of these financial statements

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## MONSOON HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 31 AUGUST 2013

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, which have been applied consistently. As required by FRS 18, accounting policies are periodically reviewed to ensure that they continue to be the most appropriate for the Company. There were no new accounting policies adopted in the period ended 31 August 2013.

In adopting the going concern basis for preparing the financial statements, the directors have considered the business activities as well as the Company's principal risks and uncertainties as set out on pages 1 to 3. Based on the Company's and Group's cash flow forecasts and projections, the Board is satisfied that the Company will be able to operate within the level of its facilities for the foreseeable future. For this reason the Company continues to adopt the going concern basis in preparing its financial statements.

##### 1.2 Consolidation

The Company has taken advantage of the exemption available under section 400 of the Companies Act 2006 and has not prepared consolidated financial statements on the grounds that it is a wholly owned subsidiary undertaking of a company preparing consolidated financial statements in the UK. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

##### 1.3 Cash flow statement and related party disclosures

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1, "Cash Flow Statements".

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment. The carrying value of assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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## MONSOON HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 31 AUGUST 2013

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss account

##### 1.7 Financial instruments

Financial assets are recognised when the Company has rights or other access to economic benefits. Such assets consist of cash and contractual rights to receive cash. Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver financial assets to another entity. Financial assets and liabilities are offset only when a legal right of set-off exists for a determinate monetary amount.

##### 1.8 Dividends

Final dividends are recorded in the financial statements in the period in which they are approved by the Company's Shareholders. Interim dividends are recorded in the period in which they are approved and paid.

#### 2. OPERATING LOSS

In arriving at the operating loss for the period there has been no charge for auditor's remuneration. The auditor's remuneration has been borne by another group company.

#### 3. INCOME FROM OTHER FIXED ASSET INVESTMENTS

	53 weeks to 31 August 2013 £	52 weeks to 25 August 2012 £
Dividends Received	<u>7,200,000</u>	<u>6,440,000</u>

#### 4. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2012 - £NIL). Director's remuneration is borne by another group company.

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**MONSOON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 53 WEEKS ENDED 31 AUGUST 2013**

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**5. EXCEPTIONAL ITEMS**

	<b>53 weeks to 31 August 2013 £</b>	<b>52 weeks to 25 August 2012 £</b>
Disposal of investments	-	43,199
Impairment of investments	<b>5,151</b>	-
Non recoverable loans	-	580,282
	<u><b>5,151</b></u>	<u><b>623,481</b></u>

The Company impaired investments in UAB Monsoon Accessorize LT and in Monsoon Accessorize Spain SL

In the prior year the Company disposed of Monsoon Accessorize Switzerland AG and Monsoon Accessorize USA Inc

No loans to subsidiary undertakings were written-off in the period (2012 £580,282)

**6. TAXATION**

	<b>53 weeks to 31 August 2013 £</b>	<b>52 weeks to 25 August 2012 £</b>
<b>Analysis of tax charge in the 53 weeks/52 weeks</b>		
UK corporation tax charge on profit for the 53 weeks/52 weeks	<b>71,661</b>	73,682
Adjustments in respect of prior periods	<b>(8,213)</b>	(5)
	<u><b>63,448</b></u>	<u><b>73,677</b></u>

**Tax on profit on ordinary activities**

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**MONSOON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 53 WEEKS ENDED 31 AUGUST 2013**

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**6. TAXATION (continued)**

**Factors affecting tax charge for the 53 weeks/52 weeks**

The tax assessed for the 53 weeks/52 weeks is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23 52% (2012 - 25 18%) The differences are explained below

	<b>53 weeks to 31 August 2013 £</b>	<b>52 weeks to 25 August 2012 £</b>
Profit on ordinary activities before tax	<b>7,194,815</b>	5,809,648
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23 52% (2012 - 25 18%)	<b>1,692,220</b>	1,462,869
<b>Effects of.</b>		
Expenses not deductible for tax purposes	<b>72,881</b>	232,405
Adjustments to tax charge in respect of prior periods	<b>(8,213)</b>	(5)
Non-taxable income	<b>(1,693,440)</b>	(1,621,592)
<b>Current tax charge for the 53 weeks/52 weeks (see note above)</b>	<b>63,448</b>	73,677

**7. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 26 August 2012 and 31 August 2013	<b>10,216,902</b>
<b>Impairment</b>	
At 26 August 2012	-
Charge for the 53 weeks	<b>5,151</b>
At 31 August 2013	<b>5,151</b>
<b>Net book value</b>	
At 31 August 2013	<b>10,211,751</b>
At 25 August 2012	10,216,902

# **MONSOON HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 31 AUGUST 2013**

### **7. FIXED ASSET INVESTMENTS (continued)**

#### **Subsidiary undertakings**

The following were subsidiary undertakings of the company at year end

<b>Name and country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>
Monsoon Accessorize Limited, England and Wales	Ordinary shares	100 %
Monsoon Accessorize International Limited, England and Wales (i)	Ordinary shares	100 %
Monsoon Co-ordination Services Limited, Hong Kong	Ordinary shares	100 %
Monsoon Accessorize (Asia) Limited, Hong Kong	Ordinary shares	100 %
Monsoon Accessorize GmbH, Germany	Ordinary shares	100 %
Monsoon Accessorize India (PVT) Limited, India	Ordinary shares	97.7 %
UAB Monsoon Accessorize LT, Lithuania	Ordinary shares	95 %
SIA Monsoon Accessorize Latvia, Latvia	Ordinary shares	95 %
PlusCom Trade OU, Estonia	Ordinary shares	95 %
Monsoon Accessorize Spain SL, Spain	Ordinary shares	100 %
Sycamore ApS, Denmark	Ordinary shares	100 %
Nottingdale Cafe Limited, England and Wales	Ordinary shares	100 %
Monsoon Accessorize Poland Sp z o o , Poland	Ordinary shares	100 %
Monsoon Accessorize Ireland (Holdings) Limited, Ireland*	Ordinary shares	100 %
Monsoon Accessorize (SARL), France*	Ordinary shares	100 %
Regn Holdings ApS, Denmark*	Ordinary shares	100 %
Monsoon Accessorize ApS, Denmark*	Ordinary shares	100 %
Monsoon Accessorize Ireland Limited, Ireland*	Ordinary shares	100 %

\* Investment held indirectly

(i) Dormant company

Monsoon Accessorize Ireland (Holdings) Limited, Monsoon Accessorize Limited, Regn Holdings ApS and Sycamore ApS act as holding companies for other subsidiaries within the Group. Nottingdale Cafe Limited ceased trading as a restaurant and became a dormant entity. All the remaining subsidiary undertakings are involved in the clothing and accessories retail business. Monsoon Accessorize International Limited is a dormant company.

### **8. DEBTORS**

	<b>31 August 2013 £</b>	<b>25 August 2012 £</b>
Amounts owed by group undertakings	<b>20,329,904</b>	20,395,373
Other debtors	<b>1,194</b>	1,194
	<b><u>20,331,098</u></b>	<b><u>20,396,567</u></b>

All amounts within debtors fall due for payment within one year

**MONSOON HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 53 WEEKS ENDED 31 AUGUST 2013**

**9. CREDITORS.**

**Amounts falling due within one year**

	<b>31 August 2013 £</b>	<b>25 August 2012 £</b>
Bank loans and overdrafts	<b>4</b>	-
Amounts owed to group undertakings	<b>68,541</b>	68,541
Corporation tax	<b>71,661</b>	73,682
	<b>140,206</b>	142,223

**10. SHARE CAPITAL**

	<b>31 August 2013 £</b>	<b>25 August 2012 £</b>
<b>Allotted, called up and fully paid</b>		
186,064 (2012 - 92,574) Ordinary shares of £0.10 each	<b>18,606</b>	9,257
93,490 A' Ordinary Bearer shares of £0.10 each	-	9,349
	<b>18,606</b>	18,606

**Respective rights of different classes of shares**

**Ordinary shares**

Ordinary Shareholders are entitled to participate in the profits of the Company

Ordinary Shareholders are entitled to receive notice of, attend and vote at all general meetings of the Company

On 17th July 2013 the 'A' Ordinary Bearer shares were redesignated as Ordinary shares

**11. RESERVES**

	<b>Share premium account £</b>	<b>Capital redempt'n reserve £</b>	<b>Profit and loss account £</b>
At 26 August 2012	<b>77,855</b>	<b>98</b>	<b>30,384,577</b>
Profit for the 53 weeks			<b>7,131,367</b>
Dividends (note 13)			<b>(7,200,000)</b>
At 31 August 2013	<b>77,855</b>	<b>98</b>	<b>30,315,944</b>



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## MONSOON HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 31 AUGUST 2013

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#### 12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 August 2013 £	25 August 2012 £
Opening shareholders' funds	30,481,136	31,185,165
Profit for the 53 weeks period	7,131,367	5,735,971
Dividends (note 13)	(7,200,000)	(6,440,000)
Closing shareholders' funds	<u>30,412,503</u>	<u>30,481,136</u>

#### 13. DIVIDENDS

	53 weeks to 31 August 2013 £	52 weeks to 25 August 2012 £
Interim dividends declared and paid on ordinary shares at £77 78 (2012 £69 57) per ordinary share	<u>7,200,000</u>	<u>6,440,000</u>

#### 14. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No 8 Related Party Disclosures, the Company is exempt from disclosing transactions with entities that are part of the Drillgreat Limited Group or investees of the Group qualifying as related parties, as it is a wholly owned subsidiary of a parent undertaking publishing Group financial statements

#### 15. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Monsoon Limited. The ultimate parent undertaking at 31 August 2013 is Balmain Invest & Trade Inc, a company incorporated in the British Virgin Islands, which was the holding company of the largest and smallest group

At 31 August 2013, Drillgreat Limited was the holding company of the largest and smallest group for which consolidated financial statements were prepared. The individual company financial statements and the consolidated financial statements of Drillgreat Limited may be requested from the registered office at Monsoon Building, 1 Nicholas Road, London W11 4AN

#### 16. CONTROLLING PARTY

As at 31 August 2013 the directors consider that Colombo Trust Company Limited (Jersey), in its capacity as trustee of the Beauchamp Trust (the owner of Balmain Invest & Trade Inc), is the ultimate controlling party of the Company. Peter Simon has a beneficial interest in the shares owned by the Beauchamp Trust